

..New York.. Stock Market

PRICES REACTIONARY, AND WHOLE LIST SAGS

Market Is Not Weak, but Quotations Are Carried Fractionally Lower All Down the Line.

WAITING ON RATE DECISION

Street Expects Question to Be Settled Either To-Morrow or on Following Saturday, and Is Hoping for Renewed Activity.

BY BROAD WALL.

New York, June 11.—Prices were reasonably in to-day's market. While the market was never very strong, there was a sagging in most quotations fractionally lower throughout the list.

Extreme dullness ruled in brokers' offices, and efforts to encourage interest in the market, the theory that an early rate increase would bring activity, were not altogether successful. Some orders have been placed in this fashion: "Should the increase be granted, and the information come out, we then cannot reach me, buy me," one Stock.

Wall Street looks for a complicated decision that will require careful analysis, and it is to be hoped that it will be handed down after the close of the market. Traders will be inclined to buy stocks to-morrow in the hope that they can sell them to others on Saturday, for a decision is hardly expected on this or the following Saturday.

Central Leather was active, gaining a point. There was a decided improvement at the end of the month, and market conditions permitting, the bull pool will encourage optimism. The shares are considered a good speculation.

Steel Common Loses.

Steel common lost half a point on selling by traders. Copper stocks were steady, although the position of the metal market makes it far from satisfactory. A break below 14 cents for the metal appears inevitable.

Northern Pacific lost 3-3/4. The proximity of a blanket mortgage of huge proportions is not pleasing to stockholders.

Canadian Pacific was heavy. The \$25,000,000 Canadian government loan offered in London was only subscribed to the extent of 12 per cent, the balance remaining with the undersubscribers.

London reported a dull and heavy market. The Bank of England showed a gain of 4,000,000 in the weekly statement, and the Bank of France has added \$8,000,000 gold to reserves during the week.

Gold exchange still rules at high figures, and with the encumbrances announced to-day \$18,000,000 of gold will be shipped this week, quite the largest amount ever exported in a single week.

Gold Taxes.

Crop advice was on a highly satisfactory nature this, however, with the exception of cotton, where unfavorable conditions were reported from the Southwest.

Railroad gross earnings for the first week in June made an unfavorable showing. Canadian Pacific decreased \$1,000; Missouri Pacific, \$55,000; Kansas City, Texas, \$40,000; Western Pacific, \$15,000, and Canadian Northern, \$8,000.

Bond traders are nursing financial wounds caused by the smash in Virginia, despite partial recovery. These declined to-day from 32-1/2 to 50, a drop of 11 points from the price ruling on Monday before the Supreme Court's decision to hear further evidence.

With a decision to be expected to-day, stocks probably will develop firm tone to-morrow. Whatever the increases may be, stability of prices should be assured, and railroads can cut the garment according to their cloth.

Abundant crops will provide the traffic, and easy money lubricates the machine of business, the moment confidence places a firm hand on the throttle.

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Reading and Smelting again showed a few of the specialists. The move was as a whole, however, was narrow with only a fraction of the market movement of \$200,000 gold for Earth to-day brought in the total sales to \$7,200,000, though the single week sales from New York in a single week, but exchange rates held at an abnormally high level. The market trading touched a new high mark for the movement since \$1,000 cables mounted to \$100. Sixty and eighty day loans moved up 100. Once again the foreign market was the chief factor in the consideration in the stock market, and it was said generally that barring the unforeseen American market would hold down to a low point until the Inter-American Commission announced its ruling.

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